

Managing an Older Workforce

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Demographic Change in the Workforce

- > Across countries, there will be fewer younger workers, a greater supply of older workers, and tightening markets of skill and talent.
- > Besides potential labor shortages, the potential loss to businesses of institutional knowledge and skill is a concern.
- > AARP believes that these demographic changes provide opportunities for employers and mature workers.
- > Employers who adapt to these demographic changes will be best equipped to maintain competitiveness.

AARP Report: Business Case for Workers Ages 50+

- > Analysis of value and cost associated with hiring and retaining mature workers.
- > Workers 55 and older are most motivated and engaged of 35,000 employees surveyed.
- > Advantages of mature workers outweigh slightly higher costs in compensation and benefits:
 - > Costs of replacing 50+ workers include loss of institutional knowledge and ready job-related skills
 - > Additional cost of retaining 50+ workers is minimal at most.

AARP Workforce Assessment Tool

- > Online survey that allows employers to input organization-specific information and receive instant feedback on how to prepare for an aging workforce.
- > Helps employers assess current and future workforce needs.
- > Maps out division-specific or skill-specific needs.
- > Available in Germany; forthcoming release in the U.K.
- > For more information, visit www.aarp.org/workforceassessment

AARP International Study: Profit from Experience

- > Study of opinions of employees and employers in G7 countries about work and retirement issues.
- > Survey of 8,200 employees found that 40% expect to continue working in some capacity in retirement.
- > There are gaps between programs employees view as important and programs that are widely offered.
- > Only 30% of employees believe their employer has well-defined policies to encourage continued employment of older workers.
- > Policies that encourage older workers can benefit younger workers too.
- > 60% of workers age 50 and over viewed age discrimination as a primary barrier to securing new jobs.

Case Studies of Best Policies

- > AARP's *Best Employers for Workers Over 50* and *International Innovative Employer Awards* annually recognize employers with the best policies to help retain and attract older workers.
- > Many of these best policies focus on:
 - > Work flexibility
 - > Healthier work environments
 - > Visible leadership and manager training
 - > Employee research
 - > Organizational culture
 - > Performance requirements and training and development.
- > Read about more policies at www.aarp.org/bestemployers